

Altair Minerals Limited

ABN 72 149 026 308

Half year Financial Report - 31 December 2024

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Directors	Mr Mordechai Benedikt (Non-Executive Chairman) Mr Nochum Labkowski (Non-Executive Director) Mr Jamie Larmont (Non-Executive Director)
Chief Executive Officer	Mr Faheem Ahmed
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share register	Automic Registry Services 477 Collins Street Melbourne VIC 3000 Ph: 1300 288 664
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Stock exchange listing	Altair Limited securities are listed on the Australian Securities Exchange (ASX code: ALR)
Website	www.altairminerals.com.au

Key Activities

The key activities for the Company during the half-year period included the following:

- Completion of Rock-Chip and Channel Sampling at Wee MacGregor, where assays were during the half-year period – returning 32% Copper, 5.5g/t Au (Rock Chip samples) and 44m @ 1.2% Copper Channel (ASX: ALR announcement 17th September 2024)
- Numerous samples returned excellent grades, outlining the outstanding surface mineralisation which aims to form the basis for a systematic follow up program and targeted drill campaign:
 - WM19-04: **21.1% Cu** and **5.51g/t Au** (Rock Chip Sample)
 - WM19-02: **32.0% Cu** and **1.54g/t Au** (Rock Chip Sample)
 - WM24-22: **23.8% Cu** and **4.00g/t Au** (Rock Chip Sample)
 - WM24-26: **17.0% Cu** and **2.29g/t Au** (Rock Chip Sample)
 - WM24-21: **15.8% Cu** and **2.03g/t Au** (Rock Chip Sample)
 - WM24-01: **4.4% Cu** and **1.05g/t Au** (Rock Chip Sample)
 - WMCH01: **43.7m @ 1.2% Cu** (Channel Sample, weighted average)
 - WMCH02: **15.7m @ 1.9% Cu** and 0.88g/t Au (Channel Sample, weighted average)
- **Reprocessing for Horse-Well geophysics and interpretation has been led by Jim Hanneson and Chris Anderson**, whose geophysics work has led to world-class discoveries, **most notably Carrapateena** (BHP acquired asset via AU \$9.6 Billion takeover of Oz Minerals)¹ and **Havieron** (AU ~\$1Billion takeover valuation from Greatland Gold buying Newmont's stake in Havieron & Tefler)².
- Review of numerous advanced complimentary project opportunities in the mineral space globally.

Company Projects

Olympic Domain (South Australia, Australia – 100% Owned)

The Olympic Domain Project consists of three prospects (Horse Well, Pernatty C, Lake Torrens) situated in one of the largest copper provinces in the world – the Gawler Craton, which hosts mega-IOCG discoveries such as Oak Dam West, Olympic Dam, Prominent Hill and Carrapateena.

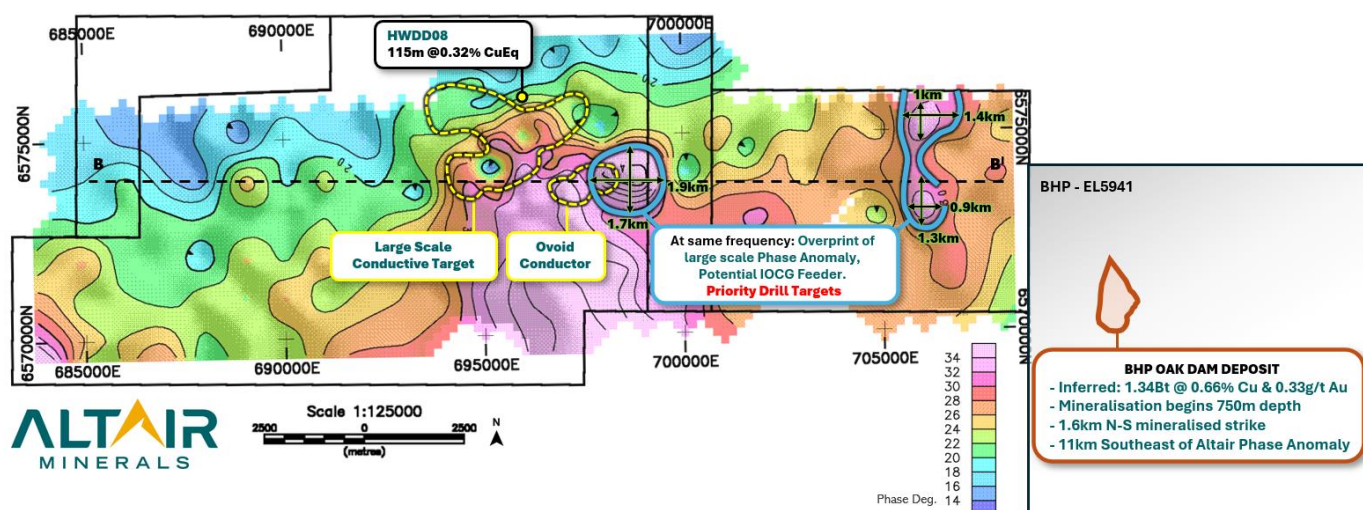


Figure 1: Forward AMT Model Plan View for Phase Anomalies at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)^{1,2}.

¹ ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation.

² ASX: ALR Announcement dated 08th May 2023, "HWDD03 Technical Review"

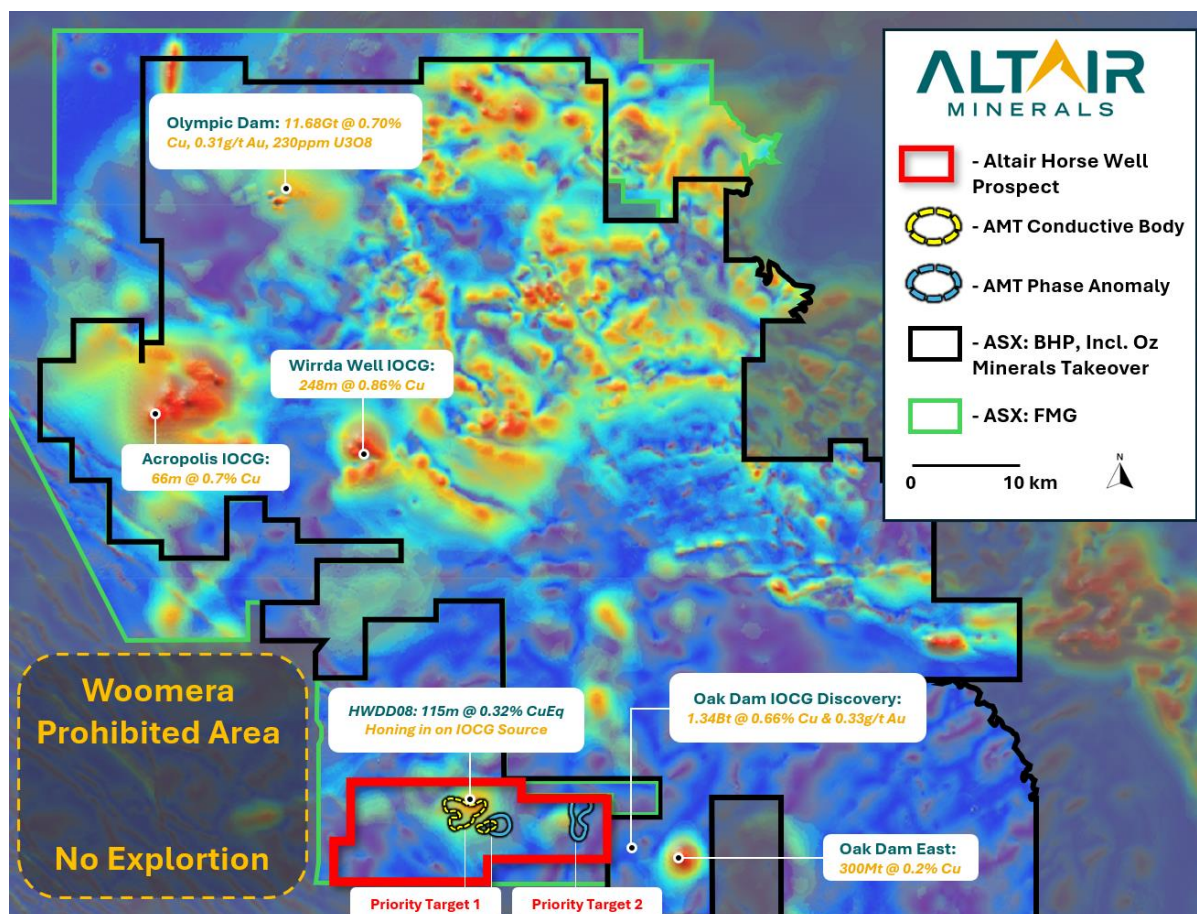


Figure 2: Horse-Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. 3D forward AMT model has identified key targets for follow-up exploration and drilling which has been superimposed on the plan view at 4.06Hz frequency³⁴⁵⁶⁷

Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. Shown are two of Altair's key high-priority magnetic targets³.

The Horse-Well Project represents a strategic opportunity for Altair Minerals Limited (ASX: ALR) ('the Company' or 'Altair'), being the only project held by a junior exploration company in the vicinity (merely 2km away) of BHP's Oak Dam West discovery with a recently defined inferred resource of 1.34Bt @ 0.66% Cu and 0.33g/t Au, including 220Mt @ 1.96% Cu and 0.68g/t Au². The Horse-Well Project consists of EL's 6122 and 6183 spanning a large area of 147km² with initial drill results within geophysical anomalies having returned very positive levels of Cu-Au mineralisation associated with IOCG style alteration, with the possibility that these represent intersections peripheral to major targets.

Conductive Anomaly

AMT surveys read multi-frequency EM fields within the subsurface, whereby a conductive zone beneath the surface, such as an IOCG mineralised body induces a current which alter the ratio of electric (E) and magnetic (H) fields, which is detected by the AMT device, and measures of the overall strength of the electric field.

³ ASX: ALR announcement dated 04 Dec 2024, "Significant Conductive & Phase Anomalies Identified Updated"

⁴ ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation"

⁵ Hayward N. & Skirrow R.G., Geodynamic Setting and Controls on Iron Oxide Cu-Au Ore in The Gawler Craton, South Australia, V3 Advances in the Understanding of IOCG Deposits; PGC Publishing, pg 119-146, 210

⁶ <https://portergeo.com.au/database/mineinfo.asp?mineid=mn1406>

⁷ <https://portergeo.com.au/database/mineinfo.asp?mineid=mn001> ASX: ALR Announcement dated 08th May 2023, "HWDD03 Technical Review"

Within the Horse-Well prospect at Olympic Domain, a discrete untested conductive anomaly has been defined by Altair through a 3D forward model of the AMT data occurring at cross section L6574000N.

The larger conductive anomaly spans 4.2km strike along SW-NE. A second higher priority and more distinct ovoid conductive body that spans 1.7km strike SW-NE, which is suspected to be related to IOCG mineralisation and presents a clear drill target. The conductive ovoid body defined by AMT readings in the context of IOCG mineralisation is generally a response from the accumulation of Copper & Iron Sulphides (Chalcopyrite, Pyrite), Iron Oxides (Magnetite) and/or alteration zones which consists of Chlorites, Sericite and hydrothermal alteration.

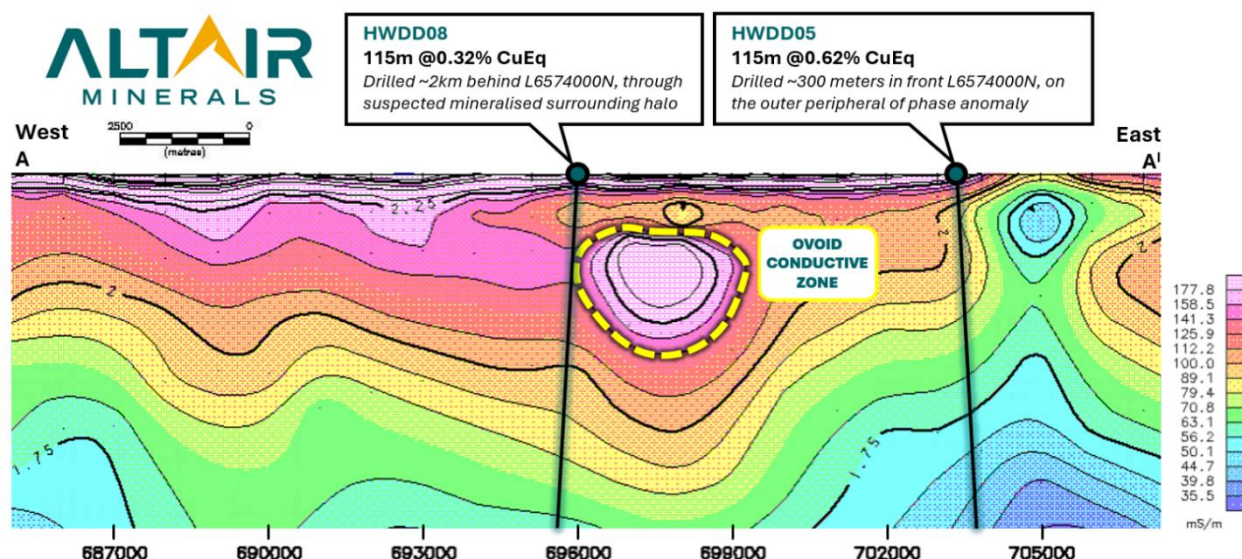


Figure 3: 3D Forward AMT Model for Conductivity, cross section L6574000N (looking north). Historic holes shown, HWDD08 superimposed onto cross section to show spatial distance from distinct conductive zone. Vertical scale is arbitrarily modelled. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)⁸.

The conductive response measured by the AMT survey indicate potential for a large chargeable sulphide bearing IOCG unit located beneath sedimentary cover. The distinctive ovoid conductive anomaly presents a clear untested and high-priority drill target.

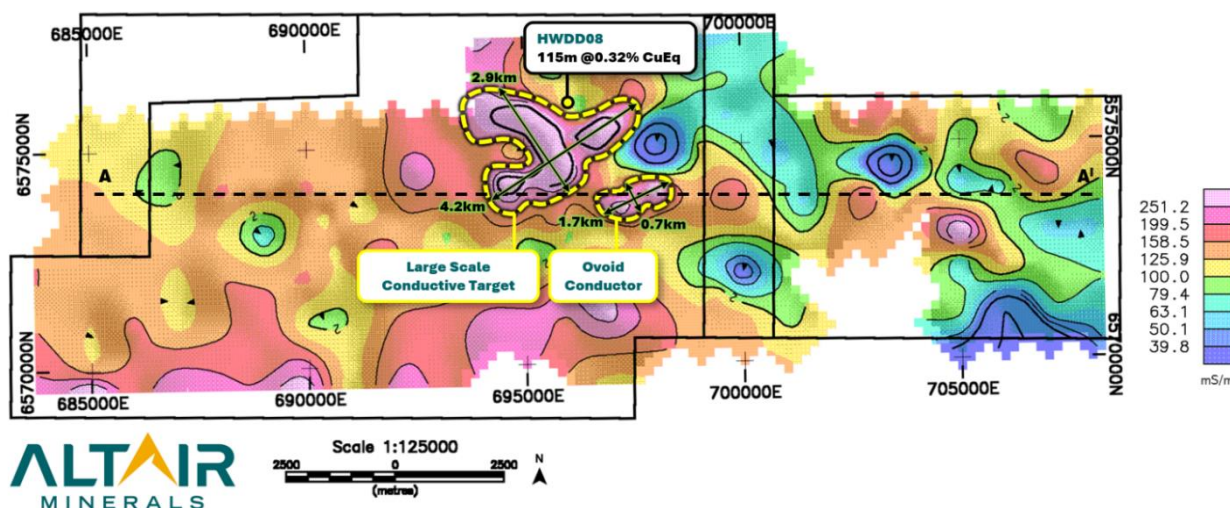


Figure 4: Forward AMT Model Plan View for Conductivity at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)⁴.

⁸ ASX: Announcement dated 04 December 2024, "Significant Conductive & Phase Anomalies Identified West of BHP's Oak Dam Deposit – Announcement Clarification

Key Finding⁹

- Forward 3D AMT model has **generated large-scale untested conductive and phase targets adjacent to historic mineralised drill intercepts.**
- **Distinct ovoid conductive body** which is generally a response from:
 - Accumulation of copper & iron sulphides (chalcopyrite, pyrite) and iron oxides (magnetite)
 - Alteration zones which tend to consist of chlorites and sericites
 - Hydrothermal alteration from copper rich fluids
- Large **phase anomaly which appears outline a potential IOCG body.**
- **Historic drilling narrowly misses the conductive and phase targets** and appears to intersect through the peripheral mineralised halo – proximal to main IOCG source body.
- HWDD08: **115m @ 0.32% CuEq** and HWD1: **61m @ 0.33% CuEq** have been **drilled ~200m West of main phase anomaly**
- HWDD05: **115m @ 0.62% CuEq** and HWDD05W1: **70m @ 0.67% CuEq** have been **drilled ~700m North of conductive and phase anomaly high.**

Roadmap to Discovery

The 3D forward model of AMT data offers insight and accounts for specific targeted features including faults, deeper conductive bodies, sharp changes in conductivity, changes in lithologies and heterogeneities all within a controlled environment where key data variables can be accounted and modelled to visualise the above features.

Although forward modelling does provide greater detail in nuanced anomalies and accounts for complex and multi-layered lithologies, forward models for AMT surveys prevents an accurate representation of depth as the electric and magnetic field readings are not time-scale sensitive on vertical axis. Furthermore, readings on this axis are inherently noisy and attempts to create a depth scale is met with uncertainty. Hence the vertical scale is on a relative depth basis.

The next key step for Altair will be conducting a moving loop TEM survey over these anomalies which will be able to not only verify the conductivity readings for the body but also provide a precise depth scale and greater understanding of the lithological context in which the potential IOCG body is located. Rather than relying on an arbitrary relative depth from AMT Survey, determining a more precise depth (through follow-up TEM Survey) will allow for more accurate and thorough drill targeting to test this distinct conductive and phase anomaly.

The conductive and phase anomalies that have been discovered provide a clear pathway towards defining drill targets that may represent a substantial IOCG body.

⁹ ASX: Announcement dated 04 December 2024, "Significant Conductive & Phase Anomalies Identified West of BHP's Oak Dam Deposit – Announcement Clarification"

Horse-Well Project

During the half-year period a comprehensive review of all drilling and geological data at Horse Well has shown the prospect hosts all major features required within a large IOCG discovery which develops a compelling exploration target.

1. Large structural features

Cross-cutting faults have been confirmed from drilling at Horse Well which is a pre-requisite to hosting large IOCG bodies. Coupled with large intercepts of low-grade copper mineralisation (111.6m @ 0.27% Cu) which indicates large-scale historical fluid movement through the structural features. This is confirmation Altair is proximal to the source of mineralisation and the target is considerable in size.

2. Harsh transition from barren rock

Harsh transition from barren rock to low levels of mineralisation with brittle fractures and brecciation which is also highly promising of a large IOCG discovery and indicative drilling has also moved proximal to the source of mineralisation.

3. HEMQ (Hematite Quartz) Presence

HEMQ is a key marker which occurs abundantly to the Olympic Dam and Oak Dam deposit. Not only was HEMQ present within Horse Well drill cores but was also visually identical to the HEMQ found at Olympic Dam.

4. Small intercepts of high-grade copper

Minor intercepts of high-grade copper such as 0.8m @ 12.15% Cu at Horse Well, is confirmation the large body of fluid which moved through the structure predominantly hosted copper – these small and high-grade intercepts are sections of fractional crystallization of the host fluid. Indicating the major deposit is copper abundant and the final deposition of fluids into an IOCG has occurred proximal to the latest round of drilling.

5. Numerous geophysical hotspots

Magnetic signatures have indicated numerous targets which align with gravity surveys. Due to structural dislocations, the host body does not always directly lie below the gravity high – i.e Oak Dam was discovered ~200m west of gravity high. Altair's desktop review has confirmed that the next step in exploration will focus on a major discovery ~200m away from gravity highs which is running parallel to faults.

Lake Torrens Project

Lake Torrens is perfectly placed on the annulus of major mantle disruptions which hosts Olympic Dam and Oak Dam West. Furthermore, Lake Torrens sits on the PD1 Lineament Corridor¹⁰ which was used for targeted mineral exploration that famously led to the discovery of Olympic Dam – this is an incredibly rare co-incident which places this concession strategically on the cross-roads of two rare geological features which was analogous with Olympic Dam.

Over 500 geological lineaments were mapped by the late Tim O'Driscoll in Western Mining Corporation Exploration Division during the 1960s to 1980s which was used to target exploration programs – eventually laying the foundation of fundamental analysis which led to the discovery of Olympic Dam¹¹.

¹⁰ Larry J. Robinson, 2007, *The Spatial and Temporal Distribution of the Metal Mineralisation in Eastern Australia and the Relationship of the Observed Patterns to Giant Ore Deposits*. University of Queensland.

¹¹ Claoue-Long, J.C. 2014. *O'Driscoll Lineament Maps of Australia*. Geoscience Australia, Canberra.

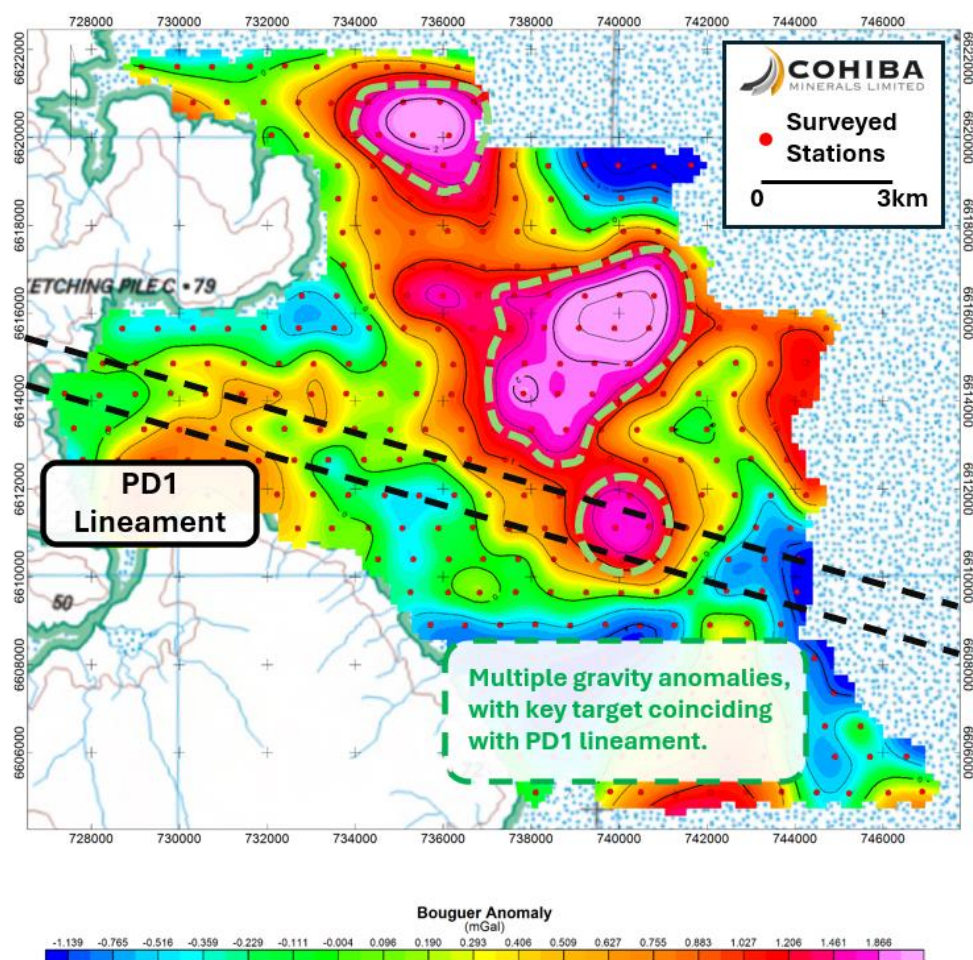


Figure 5: Residual Gravity Survey taken on the Lake Torrens project area with the interpreted PD1 Lineament superimposed.

Pernatty C Project

Pernatty C presents a lead silver zinc and base metal target which drilling appears to have nicked the edge of a potential source body – intercepting 1m @5.28% Zn (PSDDH01). Review of geological logs and core data indicates this prospect requires follow up drilling to confirm if PSDDH01 was within the edge of the resource body and following up to identify the dimensions of the source body.

Wee MacGregor (Queensland, Australia – 80% Owned)

Wee MacGregor Project represents a high-grade brownfield copper exploration opportunity for Altair, which historic work has confirmed numerous high-grade follow up targets.

Historic production at the former Wee MacGregor mine resulted in 2,731 tonnes of Copper at 6.2% and 1,535 ounces of Gold at 1g/t Au from 44.4kt ore.¹²

Upon conducting a thorough review of existing and historic exploration works, re-interpretation of Wee MacGregor data presents a highly prospective walk-up Copper exploration target which is expected to be incorporated into Altair's future work programs.

Wee MacGregor comprises of 3 granted Mining Licenses located 60km from Mt Isa. The Wee MacGregor mine and neighbouring Rosebud mine has had a rich history of high-grade copper production 6.2% Cu and 6.6% Cu respectively, with minimal modern exploration work completed. Drilling completed in 1991 has shown significant remnant and high-grade copper mineralisation remains at Wee MacGregor which remains open along strike and at depth.

¹² ASX: AGY announcement dated 2nd November 2015, "Argosy Signs Farm-In Joint Venture for New Queensland Copper-Gold Project"

Furthermore, high-grade XRF readings of rock-chips and laboratory grab sample analyses have been discovered by both ALR and previous vendors which all sit outside the historically drilled area and associated block model which further accentuates exploration potential for the Project which require follow-up exploration procedures. These results include¹³:

- WM001: 16.42% Cu and 0.17% Co (Rock-chip; pXRF)
- WM003: 45.38% Cu and 0.21% Co (Rock-chip; pXRF)
- WM005: 5.71% Cu and 1.88% Co (Rock-chip; pXRF)
- WM006: 24.38% Cu and 0.13% Co (Rock-chip; pXRF)
- WMS001: 7.45% Cu and 0.94% Co (Rock-chip; pXRF)
- RB001: 14.2% Cu and 0.12% Co (Rock-chip; pXRF)

During the half-year period Altair collected samples which have further extended surface mineralisation strike and re-affirms the rich copper mineralisation which protrudes to surface, including a thick channel sample which returned 44m @ 1.2% Cu, which warrants further exploration – see ASX: ALR announcement dated 17th September 2024.

Pyramid Lake (Western Australia, Australia – 100% Owned)

Altair Minerals Limited holds (100%) exploration licence E74/594, which covers all of Pyramid Lake in south-western Western Australia, for a total of 11,266 hectares or 112.66 km². Pyramid Lake itself is a salt-lake covering 6,632 hectares located 115 kilometres northwest of the town of Esperance on the northern limit of the agricultural area which is prospective for Gypsum mineralisation.

Altair had submitted an Exploration Licence Application (E74/768) comprising 28 blocks to the north and east of Pyramid Lake (E74/594) to increase its footprint in the area and secure additional potential resources, these Exploration Licences were granted during the Financial Year.

Cobalt X (Queensland, Australia – 100% owned)

The Company holds various exploration licences through its wholly owned subsidiary Cobalt X Pty Ltd. As at the date of this report the Company is the holder of the following mineral exploration licences pursuant to the Mineral Resources Act 1989 (QLD):

All of the Queensland Exploration Licences were maintained in good standing.

BUSINESS DEVELOPMENT

Altair continued to evaluate numerous complimentary opportunities in the resources sector globally, with aims to find a suitable opportunity which can generate further value for shareholders, with specific focus on gold, copper and silver spaces. This is being conducted in parallel to progressing its high-potential discovery endeavours at the Olympic Domain Copper Project and pursuing exploration programs at the Wee MacGregor Copper Project.

Altair is also investigating JV opportunities and divestment offers for its non-core assets to monetise and seek to generate value for shareholders from low priority opportunities within the Company's portfolio.

¹³ ASX: ALR announcement dated 7th August 2017, "Outstanding Copper and Cobalt Grades from Initial Field Assessment at Wee MacGregor"

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Altair Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Altair Minerals Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Mr Mordechai Benedikt (Non-Executive Chairman)
Mr Nachum Labkowski (Non-Executive Director)
Mr Jamie Larmont (Non-Executive Director)

Principal activities

The principal activity of the consolidated entity during the period was the exploration for natural resources, including metals, precious metals and minerals. There have been no significant changes in the nature of those activities during the period.

Review of operations

Financial performance

For the half-year period, the loss after income tax decreased by \$1,013,779 to \$571,994 (31 December 2023: loss of \$1,585,773). The Company recorded an impairment expense for exploration expenditure in the Statement of profit and loss and other comprehensive income amounting to \$105,639 in relation to tenements which were previously impaired.

Financial position

Net assets of the consolidated entity decreased from \$10,131,041 to \$9,560,714, following expenditure incurred during the half-year period on both corporate and exploration costs.

A summary of the review of operations for the period is included prior to this Director's report.

Significant changes in the state of affairs

On 2 December 2024, the Company announced the expiry of 462,791,693 ALROB listed options exercisable at \$0.01 (1 cent). The Company notes that the Options were substantially "Out of the money" and had expired at 5.00pm (AEDT) on 30 December 2024. The Company received exercise notices for 166,667 options prior to their expiry.

There were no other significant changes in the state of affairs of the Consolidated entity during the financial half-year.

Matters subsequent to the end of the half-year

On 4 February 2025, the Company announced the acquisition of the Venatica Copper projects located in the Apurimac region of Peru, South America. The Venatica transaction consists of the acquisition of 100% owned Mining Process's alongside an option to acquire 80% of the Irka Mining Concession (**Irka Permit**) which sits within the Western half of Venatica. There is also an agreement with Christian Enrique Vargas Serna (**The Vendor**) for an exclusive 120-day due diligence period for the cost of USD \$10,000. Upon satisfaction of initial due diligence Altair has the option to either extend the due diligence period by 3 months for USD \$10,000 or has the option to purchase 80% of Irka for USD \$60,000.

The full terms of the proposed acquisition were noted in the announcement of 4 February 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Mordechai Benedikt".

Mordechai Benedikt
Non-executive Chairman

14 March 2025

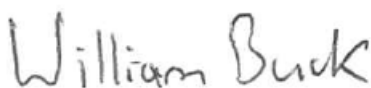
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Altair Minerals Limited

As lead auditor for the review of Altair Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Altair Minerals Limited and the entities it controlled during the period.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 14 March 2025

Altair Minerals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Income			
Interest Income		8,574	3,081
Expenses			
Corporate and administrative expenses		(288,389)	(673,742)
Employment expenses		(186,540)	(162,000)
Impairment of exploration and evaluation assets	4	(105,639)	(652,487)
Share based payments expense		<u>-</u>	<u>(100,625)</u>
Loss before income tax expense		(571,994)	(1,585,773)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of Altair Minerals Limited		(571,994)	(1,585,773)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year attributable to the owners of Altair Minerals Limited		<u>(571,994)</u>	<u>(1,585,773)</u>
		Cents	Cents
Basic earnings/(loss) per share		(0.01)	(0.07)
Diluted earnings/(loss) per share		(0.01)	(0.07)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Altair Minerals Limited
Statement of financial position
As at 31 December 2024



		Consolidated	
		31 December	
	Note	2024	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		953,336	1,974,288
Trade and other receivables		16,622	-
Prepayments		15,137	29,932
Total current assets		<u>985,095</u>	<u>2,004,220</u>
Non-current assets			
Exploration and evaluation	4	<u>8,674,980</u>	<u>8,629,435</u>
Total non-current assets		<u>8,674,980</u>	<u>8,629,435</u>
Total assets		<u>9,660,075</u>	<u>10,633,655</u>
Liabilities			
Current liabilities			
Trade and other payables		<u>99,361</u>	<u>502,614</u>
Total current liabilities		<u>99,361</u>	<u>502,614</u>
Total liabilities		<u>99,361</u>	<u>502,614</u>
Net assets		<u>9,560,714</u>	<u>10,131,041</u>
Equity			
Issued capital	5	26,893,761	26,892,094
Reserves		250,000	485,000
Accumulated losses		<u>(17,583,047)</u>	<u>(17,246,053)</u>
Total equity		<u>9,560,714</u>	<u>10,131,041</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Altair Minerals Limited
Statement of changes in equity
For the half-year ended 31 December 2024



Consolidated	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	24,136,624	1,161,435	(15,120,449)	10,177,610
Loss after income tax expense for the half-year	-	-	(1,585,773)	(1,585,773)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,585,773)	(1,585,773)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	533,384	-	-	533,384
Vesting of share-based payments	-	100,625	-	100,625
Issue of consideration shares as part of acquisition of Maple Minerals 2 Pty Ltd (note 5)	250,000	-	-	250,000
Issue of performance rights as part of acquisition of Maple Minerals 2 Pty Ltd (note 5)	-	250,000	-	250,000
Expiry of options	-	(1,137,060)	1,137,060	-
Issue of listed options	-	80,000	-	80,000
Balance at 31 December 2023	<u>24,920,008</u>	<u>455,000</u>	<u>(15,569,162)</u>	<u>9,805,846</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	26,892,094	485,000	(17,246,053)	10,131,041
Loss after income tax expense for the half-year	-	-	(571,994)	(571,994)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(571,994)	(571,994)
<i>Transactions with owners in their capacity as owners:</i>				
Expiry of options	-	(235,000)	235,000	-
Exercise of options	1,667	-	-	1,667
Balance at 31 December 2024	<u>26,893,761</u>	<u>250,000</u>	<u>(17,583,047)</u>	<u>9,560,714</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Altair Minerals Limited
Statement of cash flows
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers & employees (inclusive of GST)		(392,016)	(905,745)
Interest received		8,574	3,081
Net cash used in operating activities		(383,442)	(902,664)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(639,176)	(324,266)
Payment for acquisition of Maple Minerals 2 Pty Ltd	5	-	(263,826)
Net cash used in investing activities		(639,176)	(588,092)
Cash flows from financing activities			
Proceeds from issue of shares		1,666	594,244
Capital Raising Costs		-	(17,000)
Net cash from financing activities		1,666	577,244
Net decrease in cash and cash equivalents		(1,020,952)	(913,512)
Cash and cash equivalents at the beginning of the financial half-year		1,974,288	1,797,986
Cash and cash equivalents at the end of the financial half-year		953,336	884,474

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Altair Minerals Limited as a Consolidated entity consisting of Altair Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Altair Minerals Limited's functional and presentation currency.

Altair Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne, VIC 3000
Ph: (03) 8630 3321

A description of the nature of the Consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

The interim report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2024, the Company incurred a net loss of \$571,994, net cash outflows from operating activities of \$383,442 and negative cashflows from investing activities of \$639,176 and had a cash balance as at 31 December 2024 of \$953,336. The Directors have assessed that these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the group's cash flow projections and application of a number of judgements and estimates, resulting in the conclusion of a range of reasonably possible scenarios which include:

- the ability for sufficient funds to be secured if required by a combination of capital raisings or debt instruments;
- deferment of forecast payments for exploration and evaluation activities; and
- deferment of Directors fees and other key management personnel costs until such time as the Company has sufficient funding to pay or settle these liabilities through either cash payment or the issue of equity securities.

Accordingly, the financial report has been prepared on the basis that the Group can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

Note 2. Material accounting policy information (continued)

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and if adopted, there was, and is expected to be, no material impact on these financial statements.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The consolidated entity operates in one segment being the evaluation and exploration of resources.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'), being the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Non-current assets - exploration and evaluation

	Consolidated	
	31 December	30 June 2024
	2024	
	\$	\$
Exploration and evaluation assets	<u>8,674,980</u>	<u>8,629,435</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current half-year are set out below:

Consolidated	Exploration and evaluation assets
	\$
Balance at 1 July 2024	8,629,435
Expenditure during the half year	151,184
Expensing of previously impaired tenements	<u>(105,639)</u>
Balance at 31 December 2024	<u>8,674,980</u>

The consolidated entity assesses impairment of exploration and evaluation costs at each reporting date by evaluating conditions specific to Altair Minerals Limited and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

At 31 December 2024, the consolidated entity expensed the carrying value of its exploration and evaluation costs by \$105,639.

The Company has a number of projects and is currently focusing on its South Australian projects. During the previous financial year, the Company reviewed all projects and impaired the carrying value of its Lake Torrens, Wee Macgregor, Pyramid Lake, Cobalt X and Ontario Lithium projects due to future expenditure uncertainty. The impairment may be reversed in the future if the Company conducts significant exploration expenditure and makes a discovery.

Note 5. Equity - issued capital

	31 December 2024 Shares	Consolidated 30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	<u>4,296,744,184</u>	<u>4,296,577,517</u>	<u>26,893,761</u>	<u>26,892,094</u>

Movements in issued capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	4,296,577,517		26,892,094
Shares issued on exercise of options		<u>166,667</u>	\$0.01	<u>1,667</u>
Balance	31 December 2024	<u>4,296,744,184*</u>		<u>26,893,761</u>

* The total number of shares on issue takes into consideration the exercise of options as at 31 December 2024.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Company seeks to ratify its placement capacity at each Annual General Meeting and General Meeting.

The capital risk management policy remains unchanged from previous financial years.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 6. Contingent liabilities

There were no contingent liabilities at 31 December 2024 (31 December 2023: Nil).

Note 7. Commitments

The Consolidated entity has to perform minimum exploration work and expend minimum amounts of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Consolidated entity's tenement portfolio management through expenditure exemption approvals and expenditure reductions through relinquishment of parts of the whole of tenements deemed on prospective. Should the Consolidated entity wish to preserve interest in its current tenements the amount which may be required to be expended is as follows:

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Planned Exploration Commitments</i>		
Within one year	627,500	627,500
One to five years	622,500	622,500
	<u>1,250,000</u>	<u>1,250,000</u>

Within the mineral industry it is common practice for companies to farm-out, transfer or sell a portion of their exploration rights to third parties or to relinquish some exploration and mining tenements altogether, and as a result obligations will be significantly reduced or extinguished altogether. During prior years the Company concluded a number of farm-out agreements which resulted in the Company only being responsible for a share of the work programs. The farm-in partners also expended funds on the permits during the year which resulted in work programs for certain years being met.

Note 8. Events after the reporting period

On 4 February 2025, the Company announced the acquisition of the Venatica Copper projects located in the Apurimac region of Peru, South America. The Venatica transaction consists of the acquisition of 100% owned Mining Process's alongside an option to acquire 80% of the Irka Mining Concession (**Irka Permit**) which sits within the Western half of Venatica. There is also an agreement with Christian Enrique Vargas Serna (**The Vendor**) for an exclusive 120-day due diligence period for the cost of USD \$10,000. Upon satisfaction of initial due diligence Altair has the option to either extend the due diligence period by 3 months for USD \$10,000 or has the option to purchase 80% of Irka for USD \$60,000.

The full terms of the proposed acquisition were noted in the announcement of 4 February 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Mordechai Benedikt".

Mordechai Benedikt
Non-Executive Chairman

14 March 2025

Independent auditor's review report to the members of Altair Minerals Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Altair Minerals Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Group incurred a net loss after tax of \$571,994, net cash-outflows from operating activities of \$383,442, and net cash-outflows from investing activities of \$639,176 for the half-year period ended 31 December 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 14 March 2025